

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DEXIA SA/NV; DEXIA HOLDINGS, INC.; :
FSA ASSET MANAGEMENT LLC; DEXIA :
CRÉDIT LOCAL SA, :

Plaintiffs, :

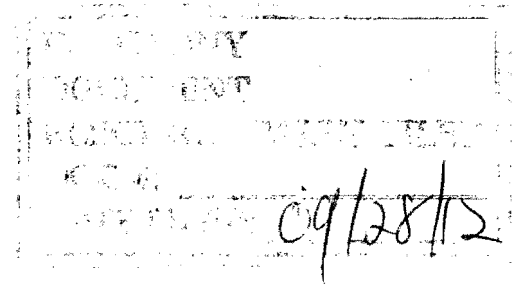
-v- :

BEAR, STEARNS & CO., INC.; THE BEAR :
STEARNS COMPANIES, INC.; BEAR :
STEARNS ASSET BACKED SECURITIES I :
LLC; EMC MORTGAGE LLC (f/k/a EMC :
MORTGAGE CORPORATION); STRUCTURED :
ASSET MORTGAGE INVESTMENTS II INC.; :
J.P. MORGAN ACCEPTANCE CORPORATION :
I; J.P. MORGAN MORTGAGE ACQUISITION :
CORPORATION; J.P. MORGAN SECURITIES :
LLC (f/k/a JPMORGAN SECURITIES INC.); :
WAMU ASSET ACCEPTANCE CORP.; WAMU :
CAPITAL CORP.; WAMU MORTGAGE :
SECURITIES, JPMORGAN CHASE & CO., :
and JPMORGAN CHASE BANK, N.A., :

Defendants. :

12 Civ. 4761 (JSR)

ORDER



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JED S. RAKOFF, U.S.D.J.

On January 19, 2012, Plaintiffs Dexia SA/NV, Dexia Holdings, Inc., FSA Asset Management LLC, and Dexia Crédit Local SA filed this action in the Supreme Court of the State of New York, New York County, and Defendants removed the case to this Court on June 18, 2012. On July 27, 2012, Defendants filed a motion to dismiss Plaintiffs' complaint for failure to plead fraud with the requisite particularity and for failure to state a claim under Rules 9(b) and 12(b)(6) of the Federal Rules of Civil Procedure. After carefully considering the parties' written submissions and oral argument, the

Court hereby denies Defendants' motion to dismiss. An opinion explaining the reasons for this ruling will issue in due course.

SO ORDERED.

Dated: New York, NY
September 27, 2012



JED S. RAKOFF, U.S.D.J.